

Frank Act, both of which have dramatically increased regulatory uncertainty and created new economic distortions.

Obviously, Republicans are not against all regulations, and we support a strong social safety net. But we are against economically damaging regulations that fail a simple cost-benefit test. Both the ACA and Dodd-Frank would fail such a test, as would the 2002 Sarbanes-Oxley law. In late 2008 and early 2009, the Securities and Exchange Commission surveyed publicly traded firms affected by section 404 of Sarbanes-Oxley and it found that “a majority felt that the costs of compliance outweighed the benefits. This was especially true among smaller companies.”

While President Obama pays lip-service to economic growth on the campaign trail, many of his policies have undermined that goal. It is hard to create jobs at the bottom when you are obsessed with attacking people at the top.

The case for growth and success-oriented policies is not just practical, it is moral. The biggest economic favor policymakers can do for Americans is to support policies that make more opportunity, mobility, and the possibility of earned success.

The ACTING PRESIDENT pro tempore. The Senator from New Mexico.

HONORING OUR ARMED FORCES

STAFF SERGEANT PERNELL HERRERA

Mr. UDALL of New Mexico. Mr. President, I rise today as we enter a new year to honor a brave young soldier who, sadly, did not see this new year. Army SSG Pernell Herrera died December 31, 2011, while serving in Afghanistan. He was 33 years old.

At times like this, words of elected officials seem so inadequate. Words will not ease the profound loss of Staff Sergeant Herrera's family. Words will not fully express our gratitude for Staff Sergeant Herrera's service to our Nation. But the death of a young soldier like Staff Sergeant Herrera demands our attention. It demands our respect, and it demands that we remember.

Pernell Herrera just wanted to serve his country. He enlisted in the New Mexico National Guard in 2006. He was assigned to C Company, 1st Battalion, 171st Aviation Regiment, and he served honorably over the last 5½ years. His journey ended in the course of that service. We are forever in his debt.

When we talk about our fallen soldiers, we honor their sacrifices and we also honor their lives. Pernell Herrera was born in Los Alamos. He grew up in Espanola and graduated from Espanola High School. He leaves behind a son Julian and a daughter Alicia.

Pernell wrote about himself on his Facebook page the following description:

I am a very easygoing dad of one son, and one daughter. They are the biggest joys of my life. I enjoy spending my free time with

my mom, and brother, family and friends. I'm currently in Afghanistan with the United States Army. I have served in the military for 5 years.

In the decade that our military has been fighting in Afghanistan, thousands of our fellow citizens have volunteered in service to our country. They have put their own safety at risk to protect the safety of others—in defense of the ideals we hold so dear. Some of these brave warriors, such as Staff Sergeant Herrera, tragically, do not come home.

To Staff Sergeant Herrera's family, I offer my deepest sympathies. We mourn your loss while we also honor his dedication to our country, and we are thankful for his service.

Mr. President, I yield the floor, and I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. HOEVEN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. HOEVEN. I thank the Chair.

(The remarks of Mr. HOEVEN pertaining to the introduction of S. 2041 are located in today's RECORD under “Statements on Introduced Bills and Joint Resolutions.”)

Mr. HOEVEN. Mr. President, I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. LEVIN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

THE STOCK ACT

Mr. LEVIN. Mr. President, the lifeblood of our democratic government is the contract between the people and their elected representatives—a contract that must be based on trust that elected officials will act for the good of our Nation and in the interests of their constituents and not for personal gain. To ensure that we maintain that trust, our Nation has laws and our Congress has rules that establish clearly the responsibilities of government officials, Members of Congress, and their staffs and that provide for the enforcement of violations. The legislation that will be before us is, in a way, preventive maintenance to protect that trust. It is a tightening of our legal and ethical guidelines as part of what must be a constant effort to ensure that the interests of our Nation and our constituents come first. Our constituents must have confidence that Members of Congress and our staffs will not use our positions for our personal financial benefit.

There should be no doubt that regardless of our action on this legislation, the STOCK Act, it is a violation of the trust our constituents placed in us, a violation of the democratic process, a violation of the securities laws, and a violation of congressional ethics rules for Members of Congress or their employees to engage in insider trading—the use of information not available to the public to make investment decisions.

Insider trading is and will remain prohibited for Members of this body to seek private profit through their public responsibilities, no matter the fate of this bill. But questions have been raised about insider trading by Members of Congress. The legislation before us today is designed to ensure that those questions are answered. It removes any doubt that insider trading by Members and employees of Congress is against the law and against congressional rules. It is important to remove that doubt because any appearance of a breach in trust between Congress and our constituents is so corrosive to honest, open, and effective government.

Back in December, the Homeland Security and Governmental Affairs Committee held extensive discussions on the need to preserve that trust, including a very productive hearing on December 1. Later in December, the committee held a markup and approved the Stop Trading on Congressional Knowledge Act, or the STOCK Act. I commend Chairman Senator LIEBERMAN and our ranking member, Senator COLLINS, for their leadership and the many members of the committee, Democratic and Republican, who made contributions to that process.

Two things became clear during our hearings and markup. First, there was consensus that we should remove any uncertainty about the prohibition on insider trading. The second thing that became clear was that there was a significant bipartisan desire to avoid any unintended consequences as we sought to remove any uncertainty. We reported out the legislation because of widespread agreement on our goals, but their remained concerns about the means, and it was understood that we would attempt to address those concerns before this bill came to the floor. So a number of us have worked in the weeks since to make sure our goals and our means are in concert. The revised legislation, which will be before us, meets that objective. It should remove any uncertainty over the prohibition on insider trading, and it avoids unintended, harmful consequences that concerned some of us.

I will point to two provisions that I believe are important to achieving those goals. The first reassures the American people that there are no barriers to prosecuting Members and employees of Congress for insider trading. It does so through language establishing that Members and employees of Congress have a duty arising from “a relationship of trust and confidence”